THE JOURNAL OF FUTURES MARKETS

Volume Contents to Volume 24

Number 1, January 2004

SPECIAL ISSUE ON CREDIT RISK AND CREDIT DERIVATIVES

Editor's Note *1*
ROBERT I. WEBB

Valuing Credit Derivatives Using Gaussian Quadrature: A Stochastic Volatility Framework 3
NABIL TAHANI

Copula Sensitivity in Collateralized Debt Obligations and Basket Default Swaps 37
DAVIDE MENEGUZZO and WALTER VECCHIATO

Explaining Credit Default Swap Premia *71*
CHRISTOPH BENKERT

The Credit Risk Components of a Swap Portfolio 93
GEORGES HÜBNER

Number 2, February 2004

A Theoretical Framework to Evaluate Different Margin-Setting Methodologies *117*
KIN LAM, CHOR-YIU SIN, and RICO LEUNG

Distributions Implied by American Currency Futures Options: A Ghost's Smile? *147*
MARTIN CINCIBUCH

Knock-In American Options 179
MIN DAI and YUE KUEN KWOK

Minimum Capital Requirement Calculations for UK Futures 193
JOHN COTTER

Number 3, March 2004

Common Risk Factors in the U.S. and UK Interest Rate Swap Markets: Evidence From a Nonlinear Vector Autoregression Approach 221
ILIAS LEKKOS and COSTAS MILAS

Switching Asymmetric GARCH and Options on a Volatility Index 251
HAZEM DAOUK and JIE QUN GUO

Natural Gas Prices and the Gas Storage Report: Public News and Volatility in Energy Futures Markets 283
SCOTT C. LINN and ZHEN ZHU

Number 4, April 2004

Regime Switching in the Yield Curve 315
CHARLOTTE CHRISTIANSEN

The Index Futures Markets: Is Screen Trading More Efficient? 337
LAURENCE COPELAND, KIN LAM, and SALLY-ANN JONES

An Empirical Analysis of the Relationship Between the Hedge Ratio and Hedging Horizon: A Simultaneous Estimation of the Short- and Long-Run Hedge Ratios 359
SHENG-SYAN CHEN, CHENG-FEW LEE, and KESHAB SHRESTHA

Time Variation in the Tail Behavior of Bund Future Returns 387
THOMAS WERNER and CHRISTIAN UPPER

Regulatory Changes and Information Competition:
The Case of Taiwan Index Futures 399
WEN-LIANG GIDEON HSIEH

Number 5, May 2004

Clustering in the Futures Market: Evidence
From S&P 500 Futures Contracts 413
ADAM L. SCHWARTZ, BONNIE F. VAN NESS, and ROBERT A. VAN NESS

Rational Expectations and Market Efficiency in the U.S. Live
Cattle Futures Market: The Role of Proprietary Information 429
MATTHEW P. SCHAEFER, ROBERT J. MYERS, and STEPHEN R. KOONTZ

An Examination of the Impact of Macroeconomic News
on the Spot and Futures Treasuries Markets 453
MARC W. SIMPSON and SANJAY RAMCHANDER

Do Designated Market Makers Improve Liquidity
in Open-Outcry Futures Markets? 479
YIUMAN TSE and TATYANA ZABOTINA

A Note on Price Futures Versus Revenue Futures Contracts 503
DONALD LIEN and DAVID A. HENNESSY

Number 6, June 2004

Anatomy of Option Features in Convertible Bonds 513
KA WO LAU and YUE KUEN KWOK

The Performance of Event Study Approaches Using Daily
Commodity Futures Returns 533
ANDREW M. MCKENZIE, MICHAEL R. THOMSEN, and BRUCE L. DIXON

Contract Modifications and the Basis Behavior
of Live Cattle Futures 557
JAMES E. NEWSOME, GEORGE H. K. WANG, M. E. BOYD,
and MARTY J. FULLER

Do Futures-Based Strategies Enhance Dynamic Portfolio Insurance? *591*
BINH HUU DO and ROBERT W. FAFF

Number 7, July 2004

Determinants of the Relative Price Impact of Unanticipated Information in U.S. Macroeconomic Releases *609*
DIETER HESS

Pricing Credit Spread Options Under a Markov Chain Model With Stochastic Default Rate *631*
JANGKOO KANG and HWA-SUNG KIM

A Markov Regime Switching Approach for Hedging Stock Indices *649*
AMIR ALIZADEH and NIKOS NOMIKOS

The Impact of Electronic Trading on Bid-Ask Spreads: Evidence From Futures Markets in Hong Kong, London, and Sydney *675*
MICHAEL J. AITKEN, ALEX FRINO, AMELIA M. HILL, and ELVIS JARNECIC

Hedging, Liquidity, and the Competitive Firm Under Price Uncertainty *697*
KIT PONG WONG

Number 8, August 2004

Editor's Note *707*
ROBERT I. WEBB

Electronic Submission Instructions *709*

Information and Noise in U.K. Futures Markets *711*
PHIL HOLMES and MARK TOMSETT

Extracting the Expected Path of Monetary Policy From Futures Rates *733*
BRIAN SACK

The Disappearing January/Turn of the Year Effect: Evidence From Stock Index Futures and Cash Markets 755
ANDREW C. SZAKMARY and DEAN B. KIEFER

Price Discovery in the Pits: The Role of Market Makers on the CBOT and the Sydney Futures Exchange 785
ALEX FRINO, FREDERICK H. deB. HARRIS, THOMAS H. McINISH, and MICHAEL J. TOMAS III

Number 9, September 2004

Modeling Discontinuous Periodic Conditional Volatility: Evidence From the Commodity Futures Market 805
NICHOLAS TAYLOR

The Components of Bid-Ask Spread and Their Determinants: TAIFEX Versus SGX-DT 835
YU CHUAN HUANG

Information Content of Extended Trading for Index Futures 861
LOUIS T. W. CHENG, LI JIANG, and RENNE W. Y. NG

Price Discovery in the Hang Seng Index Markets: Index, Futures, and the Tracker Fund 887
RAYMOND W. SO and YIUMAN TSE

Number 10, October 2004

Liquidity Constraints and the Hedging Role of Futures Spreads 909
KIT PONG WONG

Interdealer Trading in Futures Markets 923
PETER R. LOCKE and PATTARAKE SARAJOTI

Conditional OLS Minimum Variance Hedge Ratios 945
JOËLLE MIFFRE

The Impact of Time Duration Between Trades on the Price of Treasury Note Futures Contracts *965*
MARK E. HOLDER, MIN QI, and AMIT K. SINHA

The Contribution of a Satellite Market to Price Discovery: Evidence From the Singapore Exchange *981*
VICENTIU COVRIG, DAVID K. DING, and BUEN SIN LOW

Number 11, November 2004

Predicting Financial Volatility: High-Frequency Time-Series Forecasts Vis-à-Vis Implied Volatility *1005*
MARTIN MARTENS and JASON ZEIN

Volatility and Commodity Price Dynamics *1029*
ROBERT S. PINDYCK

An Empirical Examination of the Pricing of Exchange-Traded Barrier Options *1049*
STEVE EASTON, RICHARD GERLACH, MELISSA GRAHAM, and FRANK TUYL

Weather Derivatives Valuation and Market Price of Weather Risk *1065*
MELANIE CAO and JASON WEI

Editor's Note *1091*
ROBERT I. WEBB

Hedging Long-Term Commodity Risk: A Comment *1093*
DONALD LIEN and YAN WANG

Comparing Alternative Assumptions on the Term Structure of Futures Prices: Reply *1101*
FRANS A. DE ROON and YULIA V. VELD-MERKOULOVA

Number 12, December 2004
SPECIAL ISSUE FROM THE 14TH ANNUAL
ASIA-PACIFIC FUTURES RESEARCH SYMPOSIUM

Editor's Note *1105*
ROBERT I. WEBB

A Model of Price Discovery and Market Design:
Theory and Empirical Evidence *1107*
MICHAEL T. CHNG

Splitting the S&P 500 Futures *1147*
JIANLI CHEN and PETER R. LOCKE

Net Buying Pressure, Volatility Smile, and Abnormal Profit
of Hang Seng Index Options *1165*
KAM C. CHAN, LOUIS T. W. CHENG, and PETER P. LUNG

Futures Trading, Spot Market Volatility, and Market Efficiency:
The Case of the Korean Index Futures Markets *1195*
SUNG C. BAE, TAEK HO KWON, and JONG WON PARK

Author Index *1231*

Volume Contents